

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") dated as of April 27, 2007 (the "Effective Date"), is entered into between Collingwood Pharmaceuticals, Inc., a Delaware corporation ("Seller"), with a place of business at 787 7th Avenue, 48th Floor, New York, NY 10019, and Sunset Cliffs Therapeutics, Inc., a Delaware corporation ("Buyer"), with a place of business at 4365 Executive Drive, Suite 1500, San Diego, CA 92121. The parties hereby agree as follows:

1. Assignment and Assumption. As of the Effective Date, Seller hereby irrevocably and unconditionally sells, assigns and transfers to Buyer (a) all of Seller's right, title and interest in, and all of Seller's liabilities, obligations and restrictions under, the Exclusive Sublicense Agreement, dated as of December 12, 2005 (the "Assigned Agreement"), between Ovamed GbmH & Co KG and Seller, (b) all discoveries, inventions, data, compilations, formulae, models, procedures, processes, projections, protocols, results of experimentation and testing, specifications, strategies, techniques, and other information and technology generated by or on behalf of Seller relating to the subject matter of the Assigned Agreement, and (c) all intellectual property rights in or to the foregoing (collectively, the "Assigned Property"). Buyer hereby purchases and accepts the Assigned Property, and assumes and agrees to discharge, perform and observe all the liabilities, obligations and restrictions under the Assigned Agreement.

2. Consideration. Buyer shall pay to Seller an amount equal to the aggregate costs and expenses incurred or accrued by Seller to obtain, generate or perfect its right, title and interest in and to the Assigned Property, as set forth on Exhibit A hereto.

3. Deliverables. Seller shall deliver to Buyer all tangible property related to the Assigned Property.

4. Further Assurances. Upon Buyer's reasonable request, Seller promptly shall take such actions (including, without limitation, the prompt execution and delivery of documents in recordable form) as may be reasonably necessary to vest, secure, perfect, protect or enforce the right, title and interest of Buyer in and to the Assigned Property. If Buyer is unable, after reasonable notice to Seller, for any reason whatsoever, to secure Seller's signature to any document which Seller is required to execute pursuant to this Section 4, Seller hereby irrevocably designates and appoints Buyer and its duly authorized officers and agents as Seller's agents and attorneys-in-fact, to act for and on its behalf and instead of Seller, to execute and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section 4 with the same legal force and effect as if executed by Seller.

5. Miscellaneous.

(a) No Other Amendments. Except as expressly set forth herein, the Assigned Agreement remains in full force and effect in accordance with its terms and nothing contained herein shall be deemed to be a waiver, amendment, modification or other change of any term, condition or provision of the Assigned Agreement.

(b) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

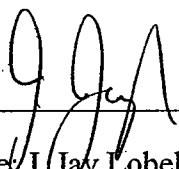
(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Collingwood Pharmaceuticals, Inc.

By: 

Name: J. Jay Lobell

Title: President

Sunset Cliffs Therapeutics, Inc.

By: _____

Name: Bertrand C. Liang

Title: President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

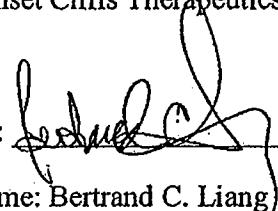
Collingwood Pharmaceuticals, Inc.

By: _____

Name: J. Jay Lobell

Title: President

Sunset Cliffs Therapeutics, Inc.

By: 

Name: Bertrand C. Liang

Title: President

EXHIBIT A

Consideration

\$735,054.78